

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North Room N1058 (B)
Indianapolis, Indiana 46204

IN THE MATTER OF TAX REQUEST OF)
THE COMMUNITY SCHOOL)
CORPORATION OF SOUTHERN HANCOCK)
COUNTY, HANCOCK COUNTY, FOR) No. 08-014
APPROVAL OF A LEASE WITH BRIER)
CREEK SCHOOL BUILDING)
CORPORATION.

A petition was filed on behalf of the Community School Corporation of Southern Hancock County ("School Corporation") for the approval of a lease with Brier Creek School Building Corporation providing for the construction of a new intermediate school for a term of twenty years (20) at an annual maximum lease rental payment of \$2,470,000. The first semi-annual rental installment shall commence on July 15, 2011. The lease includes the option to purchase the project. The lease includes a total project cost of \$27,710,000.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidelines set forth in the Guidance for Review of School Building Project Financing and the factors set forth in IC 20-46-7-11. The school has complied with the appropriate provisions of IC 6-1.1-20 and IC 20-46-7-8. After careful consideration of all facts, the Department takes the following action:

APPROVE:

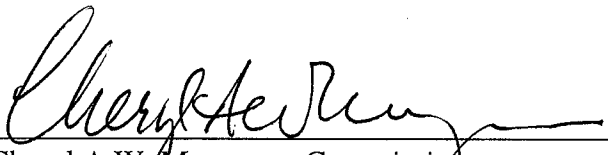
Execution of a lease rental agreement between Brier Creek School Building Corporation and the Community School Corporation of Southern Hancock County for a term of twenty years (20) with a maximum annual lease rental payment of \$2,470,000. The first semiannual installment shall commence on July 15, 2011. The approval is limited to the projects described in file #08-014 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids received for the project are lower than the estimated construction costs presented to the Department, the school corporation and the school building corporation shall amend the lease to lower the lease rental payment to amounts which will amortize the debt. The debt will be limited to total construction bids, costs of issuance, soft construction costs, and construction contingencies. In total, the cost of issuance, soft construction costs and construction contingencies shall not exceed amounts presented to the Department for consideration.

To obtain a debt service rate for 2008 pay 2009, the unit must comply with IC 6-1.1-17-3. In addition, on or before December 31, 2008 the unit must execute the above issues and file with the Department a final amortization schedule.

Dated this 9 day of September, 2008

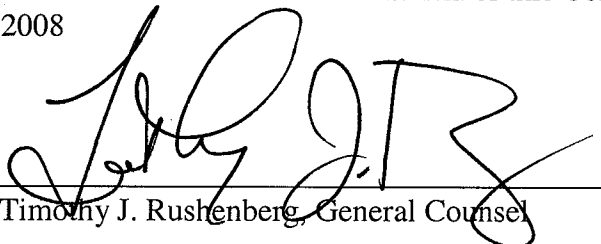
DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Cheryl A.W. Musgrave, Commissioner

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above-entitled matter and that the Commissioner has personally signed the same under her statutory authority.

WITNESS MY HAND AND SEAL of this Commissioner on this the 9th day of September, 2008


Timothy J. Rushenberg, General Counsel

Per IC 20-46-7-10, a taxpayer may petition for judicial review of the final determination of the Department of Local Government Finance. The petition must be filed in the tax court not more than thirty (30) days after the department of local government finance enters its order.